

COUSINS PROPERTIES INCORPORATED
CALCULATIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (1)
(in thousands, except per share amounts, percentages and ratios)

	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012	2013 1st	2013 2nd	2013 YTD
2ND GENERATION TI & LEASING COSTS & BUILDING CAPEX:									
TOTAL BY SEGMENT:									
OFFICE:									
SECOND GENERATION LEASING RELATED COSTS	16,602	1,933	2,393	4,825	4,031	13,181	2,865	1,524	4,389
SECOND GENERATION BUILDING IMPROVEMENTS	464	155	730	137	250	1,271	79	1,589	1,668
	17,067	2,087	3,122	4,962	4,281	14,453	2,944	3,113	6,058
RETAIL:									
SECOND GENERATION LEASING RELATED COSTS	2,074	246	64	116	180	605	88	239	327
TOTAL 2ND GENERATION TI & LEASING COSTS & BUILDING CAPEX	19,140	2,333	3,186	5,077	4,461	15,058	3,032	3,352	6,385
NET OPERATING INCOME:									
OFFICE CONSOLIDATED PROPERTIES	57,177	16,449	16,397	17,122	17,260	67,228	18,529	19,763	38,292
RETAIL CONSOLIDATED PROPERTIES	(3)	-	4	57	259	320	389	390	779
NET OPERATING INCOME - CONSOLIDATED	57,177	16,449	16,401	17,179	17,519	67,548	18,918	20,153	39,071
RENTAL PROPERTY REVENUES	100,412	28,299	28,922	31,125	32,072	120,418	34,748	38,729	73,477
RENTAL PROPERTY OPERATING EXPENSES	(43,235)	(11,850)	(12,521)	(13,946)	(14,553)	(52,870)	(15,830)	(18,576)	(34,406)
NET OPERATING INCOME - CONSOLIDATED	57,177	16,449	16,401	17,179	17,519	67,548	18,918	20,153	39,071
INCOME FROM DISCONTINUED OPERATIONS:									
RENTAL PROPERTY REVENUES	46,275	9,193	7,753	6,522	4,239	27,707	1,376	1,311	2,687
RENTAL PROPERTY OPERATING EXPENSES	(17,155)	(2,658)	(2,663)	(1,962)	(1,113)	(8,396)	(573)	(474)	(1,047)
NET OPERATING INCOME	29,120	6,535	5,090	4,560	3,126	19,311	803	837	1,640
TERMINATION FEES	77	192	13	3,232	75	3,512	-	-	-
INTEREST AND OTHER INCOME (EXPENSE)	41	(17)	(14)	2	(3)	(32)	(1)	(9)	(10)
FFO FROM DISCONTINUED OPERATING PROPERTIES	29,238	6,710	5,089	7,794	3,198	22,791	802	828	1,630
THIRD PARTY MANAGEMENT AND LEASING REVENUES	19,359	4,711	6,029	4,789	836	16,365	74	3	77
THIRD PARTY MANAGEMENT AND LEASING EXPENSES	(16,585)	(4,300)	(4,607)	(4,260)	(508)	(13,675)	(53)	(27)	(80)
FFO FROM THIRD PARTY MANAGEMENT AND LEASING	2,774	411	1,422	529	328	2,690	21	(24)	(3)
FFO FROM DISCONTINUED OPERATIONS	32,012	7,121	6,511	8,323	3,526	25,481	823	804	1,627
DEPRECIATION AND AMORTIZATION OF REAL ESTATE	(21,497)	(4,242)	(2,967)	(3,600)	(541)	(11,350)	(510)	(524)	(1,034)
IMPAIRMENT LOSSES	(10,945)	(12,233)	-	-	(1,558)	(13,791)	-	-	-
INCOME FROM DISCONTINUED OPERATIONS	(429)	(9,355)	3,544	4,723	1,427	340	313	280	593

COUSINS PROPERTIES INCORPORATED
CALCULATIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (1)
(in thousands, except per share amounts, percentages and ratios)

	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012	2013 1st	2013 2nd	2013 YTD
RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT									
PROPERTY SALES AND COST OF SALES:									
CONSOLIDATED:									
RESIDENTIAL LOT AND OUTPARCEL SALES - CONSOLIDATED:									
RESIDENTIAL LOT SALES	3,015	949	535	732	400	2,616	460	283	743
OUTPARCEL SALES	-	-	-	-	-	-	503	150	653
TOTAL RESIDENTIAL LOT AND OUTPARCEL SALES	3,015	949	535	732	400	2,616	963	433	1,396
RESIDENTIAL LOT AND OUTPARCEL COST OF SALES - CONSOLIDATED:									
RESIDENTIAL LOT COST OF SALES	2,941	564	416	354	87	1,420	460	283	743
OUTPARCEL COST OF SALES	(50)	-	-	-	-	-	503	150	653
TOTAL RESIDENTIAL LOT AND OUTPARCEL COST OF SALES-CONSOLIDATED	2,891	564	416	354	87	1,420	963	433	1,396
TRACT SALES INCLUDED IN GAIN ON SALE OF INVESTMENT PROPERTIES									
RESIDENTIAL LOT, OUTPARCEL, TRACT AND OTHER INVESTMENT PROPERTY	3,258	-	(30)	-	-	(30)	242	276	518
SALES LESS COST OF SALES - CONSOLIDATED	3,382	385	90	378	313	1,166	243	276	518
SUMMARY - CONSOLIDATED:									
RESIDENTIAL LOT SALES LESS COST OF SALES	74	385	120	378	313	1,196	-	-	-
OUTPARCEL SALES LESS COST OF SALES	50	-	-	-	-	-	-	-	-
TRACT SALES LESS COST OF SALES	3,258	-	(30)	-	3,750	3,720	242	276	518
TOTAL CONSOLIDATED SALES LESS COST OF SALES	3,382	385	90	378	4,063	4,916	242	276	518
OTHER SALES AND COST OF SALES:									
CONSOLIDATED:									
OTHER SALES - CONSOLIDATED:									
OTHER SALES	4,664	-	174	-	520	694	340	-	340
OTHER COST OF SALES	(2,487)	-	(119)	-	(294)	(413)	(182)	-	(182)
OTHER SALES LESS COST OF SALES - CONSOLIDATED	2,177	-	55	-	226	281	158	-	158
UNCONSOLIDATED:									
OTHER SALES - UNCONSOLIDATED:									
OTHER SALES	-	-	-	-	-	-	-	-	-
OTHER COST OF SALES	(5)	-	-	-	-	-	-	-	-
OTHER, NET	77	(1)	(2)	-	31	28	10	(8)	3
OTHER SALES LESS COST OF SALES - SHARE OF UNCONSOLIDATED	72	(1)	(2)	-	31	28	10	(8)	3
TOTAL OTHER SALES FFO	2,249	(1)	53	-	257	309	168	(8)	160
UNCONSOLIDATED:									
RESIDENTIAL LOT AND TRACT SALES - UNCONSOLIDATED:									
RESIDENTIAL LOT SALES	7,343	-	-	-	-	-	-	-	-
TRACT SALES	794	176	-	-	-	176	-	-	-
TOTAL RESIDENTIAL LOT AND TRACT SALES	8,137	176	-	-	-	176	-	-	-
RESIDENTIAL LOT AND TRACT COST OF SALES - UNCONSOLIDATED:									
RESIDENTIAL LOT COST OF SALES	5,770	-	-	-	-	-	-	-	-
TRACT COST OF SALES	513	176	-	-	-	176	-	-	-
TOTAL RESIDENTIAL LOT AND TRACT COST OF SALES	6,283	176	-	-	-	176	-	-	-
RESIDENTIAL LOT AND TRACT SALES LESS COST OF SALES -UNCONSOLIDATED	1,854	-	-	-	-	-	-	-	-
SUMMARY - UNCONSOLIDATED:									
RESIDENTIAL LOT SALES LESS COST OF SALES	1,573	-	-	-	-	-	-	-	-
TRACT SALES LESS COST OF SALES	281	-	-	-	-	-	-	-	-
RESIDENTIAL LOT AND TRACT SALES LESS COST OF SALES - SHARE OF UNCONSOLIDATED	1,854	-	-	-	-	-	-	-	-
TOTAL RESIDENTIAL LOT AND TRACT SALES LESS COST OF SALES	5,236	385	90	378	4,063	4,916	242	276	518

COUSINS PROPERTIES INCORPORATED
CALCULATIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (1)
(in thousands, except per share amounts, percentages and ratios)

	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012	2013 1st	2013 2nd	2013 YTD
INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES:									
NET OPERATING INCOME:									
OFFICE PROPERTIES	13,592	3,661	3,271	3,210	2,613	12,755	3,373	4,206	7,579
RETAIL PROPERTIES	10,666	2,608	2,666	2,671	2,774	10,719	3,031	3,000	6,031
OTHER PROPERTIES	-	-	-	-	122	122	43	376	419
NET OPERATING INCOME	24,258	6,269	5,937	5,881	5,509	23,596	6,447	7,582	14,029
RESIDENTIAL LOT, OUTPARCEL AND TRACT SALES LESS COST OF SALES	1,854	-	-	-	-	-	-	-	-
OTHER SALES LESS COST OF SALES	73	(1)	(2)	-	31	28	10	(8)	2
TERMINATION FEES	73	42	18	-	2	62	19	-	19
INTEREST EXPENSE	(4,338)	(1,179)	(1,062)	(966)	(1,014)	(4,221)	(1,710)	(2,332)	(4,042)
OTHER EXPENSE	(467)	(279)	(138)	(167)	(55)	(639)	112	81	193
IMPAIRMENT LOSSES	(29,003)	-	-	-	-	-	-	-	-
DEPRECIATION AND AMORTIZATION OF NON-REAL ESTATE ASSETS	(20)	(5)	(5)	(5)	-	(15)	(22)	(24)	(46)
FUNDS FROM OPERATIONS - UNCONSOLIDATED JOINT VENTURES	(7,570)	4,847	4,748	4,743	4,473	18,811	4,856	5,299	10,155
GAIN ON SALE OF DEPRECIATED INVESTMENT PROPERTIES, NET	-	-	7,509	-	23,153	30,662	-	-	-
DEPRECIATION AND AMORTIZATION OF REAL ESTATE	(10,337)	(2,661)	(2,495)	(2,475)	(2,584)	(10,215)	(3,204)	(4,167)	(7,371)
NET INCOME (LOSS) FROM UNCONSOLIDATED JOINT VENTURES	(17,906)	2,186	9,762	2,268	25,043	39,258	1,652	1,132	2,784
MARKET CAPITALIZATION									
COMMON STOCK PRICE AT PERIOD END	6.41	7.58	7.75	7.94	8.35	8.35	10.69	10.10	10.10
NUMBER OF COMMON SHARES OUTSTANDING AT PERIOD END	103,702	104,139	104,215	104,136	104,090	104,090	104,127	120,688	120,688
COMMON STOCK CAPITALIZATION	664,730	789,374	807,666	826,840	869,152	869,152	1,113,118	1,218,949	1,218,949
PREFERRED STOCK-SERIES A-PRICE AT LIQUIDATION VALUE	74,827	74,827	74,827	74,827	74,827	74,827	74,827	-	-
PREFERRED STOCK-SERIES B-PRICE AT LIQUIDATION VALUE	94,775	94,775	94,775	94,775	94,775	94,775	94,775	94,775	94,775
PREFERRED STOCK AT LIQUIDATION VALUE	169,602	169,602	169,602	169,602	169,602	169,602	169,602	94,775	94,775
DEBT	539,442	529,168	461,021	518,630	425,410	425,410	344,832	340,374	340,374
SHARE OF UNCONSOLIDATED DEBT	162,127	164,217	156,364	165,571	170,480	170,480	266,069	281,960	281,960
DEBT (2)	701,569	693,385	617,385	684,201	595,890	595,890	610,901	622,334	622,334
TOTAL MARKET CAPITALIZATION	1,535,901	1,652,361	1,594,654	1,680,643	1,634,644	1,634,644	1,893,620	1,936,057	1,936,057
LEVERAGE RATIOS									
DEBT (2)	701,569	693,385	617,385	684,201	595,890	595,890	610,901	622,334	622,334
TOTAL MARKET CAPITALIZATION	1,535,901	1,652,361	1,594,654	1,680,643	1,634,644	1,634,644	1,893,620	1,936,057	1,936,057
DEBT (2) / TOTAL MARKET CAPITALIZATION	46%	42%	39%	41%	36%	36%	32%	32%	32%
TOTAL ASSETS-CONSOLIDATED	1,235,535	1,199,634	1,135,315	1,199,101	1,124,242	1,124,242	1,096,444	1,200,788	1,200,788
ACCUMULATED DEPRECIATION-CONSOLIDATED	289,473	302,782	281,739	294,710	258,258	258,258	221,429	245,608	245,608
UNDEPRECIATED ASSETS-UNCONSOLIDATED (2)	516,686	467,303	454,388	461,500	403,141	403,141	575,323	562,475	562,475
LESS: INVESTMENT IN UNCONSOLIDATED JOINT VENTURES	(160,587)	(141,180)	(140,303)	(139,782)	(97,868)	(97,868)	(128,541)	(127,948)	(127,948)
TOTAL UNDEPRECIATED ASSETS (2)	1,881,107	1,828,539	1,731,139	1,815,529	1,687,773	1,687,773	1,764,655	1,880,923	1,880,923
DEBT (2)	701,569	693,385	617,385	684,201	595,890	595,890	610,901	622,334	622,334
UNDEPRECIATED ASSETS (2)	1,881,107	1,828,539	1,731,139	1,815,529	1,687,773	1,687,773	1,764,655	1,880,923	1,880,923
DEBT (2) / TOTAL UNDEPRECIATED ASSETS (2)	37%	38%	36%	38%	35%	35%	35%	33%	33%
DEBT (2)	701,569	693,385	617,385	684,201	595,890	595,890	610,901	622,334	622,334
PREFERRED STOCK AT LIQUIDATION VALUE	169,602	169,602	169,602	169,602	169,602	169,602	169,602	94,775	94,775
DEBT (2) + PREFERRED	871,171	862,987	786,987	853,803	765,492	765,492	780,503	717,109	717,109
TOTAL MARKET CAPITALIZATION	1,535,901	1,652,361	1,594,654	1,680,643	1,634,644	1,634,644	1,893,620	1,936,057	1,936,057
DEBT (2) + PREFERRED / TOTAL MARKET CAPITALIZATION	57%	52%	49%	51%	47%	47%	41%	37%	37%
DEBT (2) + PREFERRED	871,171	862,987	786,987	853,803	765,492	765,492	780,503	717,109	717,109
TOTAL UNDEPRECIATED ASSETS (2)	1,881,107	1,828,539	1,731,139	1,815,529	1,687,773	1,687,773	1,764,655	1,880,923	1,880,923
DEBT (2) + PREFERRED / TOTAL UNDEPRECIATED ASSETS (2)	46%	47%	45%	47%	45%	45%	44%	38%	38%

COUSINS PROPERTIES INCORPORATED
CALCULATIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (1)
(in thousands, except per share amounts, percentages and ratios)

	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012	2013 1st	2013 2nd	2013 YTD
<u>EBITDA (2)</u>									
FFO	(76,875)	13,488	13,152	25,685	14,167	66,492	11,461	14,158	25,619
INTEREST EXPENSE	32,515	7,447	6,937	6,759	7,011	28,154	6,645	6,573	13,218
NON-REAL ESTATE DEPRECIATION AND AMORTIZATION	1,708	369	228	261	232	1,090	205	213	418
INCOME TAX PROVISION (BENEFIT)	(186)	27	33	60	(30)	90	1	1	2
IMPAIRMENT LOSSES	129,134	-	-	488	-	488	-	-	-
PREDEVELOPMENT CHARGES	937	-	-	-	-	-	-	-	-
LOSS ON DEBT EXTINGUISHMENT	74	94	-	-	-	94	-	-	-
GAIN ON SALE OF THIRD PARTY BUSINESS PARTICIPATION INTEREST INCOME	-	-	-	(7,384)	(75)	(7,459)	-	-	-
PREFERRED STOCK ORIGINAL ISSUANCE COSTS	-	-	-	-	-	-	-	2,656	2,656
PREFERRED STOCK DIVIDENDS	12,907	3,227	3,227	3,226	3,227	12,907	3,227	3,227	6,454
EBITDA (2)	100,214	24,652	23,577	25,729	24,532	98,490	21,539	26,828	48,367
<u>COVERAGE RATIOS (2)</u>									
EBITDA	100,214	24,652	23,577	25,729	24,532	98,490	21,539	26,828	48,367
INTEREST EXPENSE	32,515	7,447	6,937	6,759	7,011	28,154	6,645	6,573	13,218
INTEREST COVERAGE RATIO (2)	3.08	3.31	3.40	3.81	3.50	3.50	3.24	4.08	3.66
INTEREST EXPENSE	32,515	7,447	6,937	6,759	7,011	28,154	6,645	6,573	13,218
SCHEDULED PRINCIPAL PAYMENTS	7,279	2,123	2,045	1,755	1,846	7,769	1,855	1,728	3,582
PREFERRED STOCK DIVIDENDS	12,907	3,227	3,227	3,226	3,227	12,907	3,227	3,227	6,454
FIXED CHARGES	52,701	12,797	12,209	11,740	12,084	48,830	11,727	11,528	23,254
EBITDA	100,214	24,652	23,577	25,729	24,532	98,490	21,539	26,828	48,367
FIXED CHARGES COVERAGE RATIO (2)	1.90	1.93	1.93	2.19	2.03	2.02	1.84	2.33	2.08
DEBT (2)	701,569	693,385	617,385	684,201	595,890	595,890	610,901	622,334	622,334
ANNUALIZED EBITDA (3)	108,800	98,608	94,308	102,916	98,128	98,128	86,156	107,312	107,312
DEBT (2) / ANNUALIZED EBITDA (3)	6.45	7.03	6.55	6.65	6.07	6.07	7.09	5.80	5.80
<u>DIVIDEND RATIOS</u>									
REGULAR COMMON DIVIDENDS:									
CASH COMMON DIVIDENDS	18,651	4,687	4,686	4,690	4,685	18,748	4,688	5,429	10,117
FFO	(76,875)	13,488	13,152	25,685	14,167	66,492	11,461	14,158	25,619
FFO PAYOUT RATIO	-24%	35%	36%	18%	33%	28%	41%	38%	39%
<u>FFO BEFORE CERTAIN CHARGES</u>									
FFO	(76,875)	13,488	13,152	25,685	14,167	66,492	11,461	14,158	25,619
PREFERRED STOCK ORIGINAL ISSUANCE COSTS	-	-	-	-	-	-	-	2,656	2,656
IMPAIRMENT LOSSES (2)	129,134	-	-	488	-	488	-	-	-
PREDEVELOPMENT & OTHER CHARGES	937	(1,185)	-	-	-	(1,185)	-	-	-
LOSS ON DEBT EXTINGUISHMENT	74	94	-	-	-	94	-	-	-
GAIN ON SALE OF THIRD PARTY BUSINESS PARTICIPATION INTEREST INCOME	-	-	-	(7,384)	(75)	(7,459)	-	-	-
SEPARATION CHARGES	197	213	79	574	1,118	1,985	-	-	-
FFO BEFORE CERTAIN CHARGES	53,467	12,610	13,231	15,997	15,210	57,049	11,461	16,814	28,275
FFO BEFORE CERTAIN CHARGES PAYOUT RATIO	35%	37%	35%	29%	31%	33%	41%	32%	36%

COUSINS PROPERTIES INCORPORATED
CALCULATIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (1)
(in thousands, except per share amounts, percentages and ratios)

	2011	2012 1st	2012 2nd	2012 3rd	2012 4th	2012	2013 1st	2013 2nd	2013 YTD
<u>FAD (2)</u>									
FFO	(76,875)	13,488	13,152	25,685	14,167	66,492	11,461	14,158	25,619
FAS 13	(11,076)	(2,686)	(2,152)	(1,823)	(1,659)	(8,319)	(2,346)	(2,204)	(4,550)
ABOVE AND BELOW MARKET RENTS	(26)	108	87	124	174	493	(185)	(586)	(771)
SECOND GENERATION CAPEX	(19,140)	(2,333)	(3,186)	(5,077)	(4,461)	(15,058)	(3,032)	(3,352)	(6,385)
FAD (2)	(107,117)	8,577	7,901	18,909	8,222	43,608	5,897	8,016	13,914
COMMON DIVIDENDS	18,651	4,687	4,686	4,690	4,685	18,748	4,688	5,429	10,117
FAD PAYOUT RATIO (2)	-17%	55%	59%	25%	57%	43%	79%	68%	73%
<u>FAD BEFORE CERTAIN CHARGES</u>									
FAD (2)	(107,117)	8,577	7,901	18,909	8,222	43,608	5,897	8,016	13,914
PREFERRED STOCK ORIGINAL ISSUANCE COSTS	-	-	-	-	-	-	-	2,656	2,656
IMPAIRMENT LOSSES (2)	129,134	-	-	488	-	488	-	-	-
PREDEVELOPMENT & OTHER CHARGES	937	(1,185)	-	-	-	(1,185)	-	-	-
LOSS ON DEBT EXTINGUISHMENT	74	94	-	-	-	94	-	-	-
GAIN ON SALE OF THIRD PARTY BUSINESS	-	-	-	(7,384)	(75)	(7,459)	-	-	-
PARTICIPATION INTEREST INCOME	-	-	-	(3,366)	-	(3,366)	-	-	-
SEPARATION CHARGES	197	213	79	574	1,118	1,984	-	-	-
FAD BEFORE CERTAIN CHARGES	23,225	7,699	7,980	9,221	9,265	34,164	5,897	10,672	16,570
FAD BEFORE CERTAIN CHARGES PAYOUT RATIO	80%	61%	59%	51%	51%	55%	79%	51%	61%
<u>OPERATIONS RATIOS</u>									
REVENUES	123,863	33,378	32,496	39,286	37,928	143,088	39,894	44,158	84,052
REVENUES FROM DISCONTINUED OPERATIONS	65,814	14,096	13,795	14,553	5,153	47,597	1,450	1,314	2,764
REVENUES INCLUDING DISCONTINUED OPERATIONS	189,677	47,474	46,291	53,839	43,081	190,685	41,344	45,472	86,816
GENERAL AND ADMINISTRATIVE EXPENSES	24,166	6,623	5,646	5,255	5,684	23,208	6,069	4,552	10,622
REVENUES INCLUDING DISCONTINUED OPERATIONS	189,677	47,474	46,291	53,839	43,081	190,685	41,344	45,472	86,816
GENERAL AND ADMINISTRATIVE EXPENSES/REVENUES INCLUDING DISCONTINUED OPERATIONS	12.7%	14.0%	12.2%	9.8%	13.2%	12.2%	14.7%	10.0%	12.2%
TOTAL UNDEPRECIATED ASSETS (2)	1,881,107	1,828,539	1,731,139	1,815,529	1,687,773	1,687,773	1,764,655	1,880,923	1,880,923
ANNUALIZED GENERAL AND ADMINISTRATIVE EXPENSES (3) / TOTAL UNDEPRECIATED ASSETS	1.3%	1.4%	1.3%	1.2%	1.3%	1.2%	1.4%	1.0%	1.0%

(1) AMOUNTS MAY DIFFER SLIGHTLY FROM OTHER SCHEDULES CONTAINED HEREIN DUE TO ROUNDING.

(2) INCLUDES COMPANY SHARE OF UNCONSOLIDATED JOINT VENTURES.

(3) ANNUALIZED REPRESENTS QUARTER AMOUNT ANNUALIZED.

COUSINS PROPERTIES INCORPORATED
CALCULATIONS AND RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES
(\$ in thousands)

	Three Months Ended			Six Months Ended	
	June 30, 2013	June 30, 2012	March 31, 2013	2013	June 30, 2012
Net Operating Income					
Same Property	18,611	17,768	18,993	37,605	35,850
Non-Same Property	9,961	9,660	7,176	17,138	20,835
Consolidated Property Net Operating Income	<u>28,572</u>	<u>27,428</u>	<u>26,170</u>	<u>54,742</u>	<u>56,685</u>
Less: Non-Cash Items					
Straight-line rent	2,248	2,623	2,572	4,820	5,807
Other	252	12	(116)	136	39
Non-Cash Items	<u>2,499</u>	<u>2,635</u>	<u>2,456</u>	<u>4,956</u>	<u>5,844</u>
Cash Basis Property Net Operating Income					
Same Property	17,599	16,674	17,395	34,996	33,399
Non-Same Property	8,473	8,119	6,317	13,790	17,441
Cash Basis Property Net Operating Income	<u>26,072</u>	<u>24,793</u>	<u>23,712</u>	<u>48,786</u>	<u>50,840</u>
Net Operating Income (1)					
Operating Properties	20,153	16,398	18,917	39,070	32,847
Discontinued Operations	837	5,093	805	1,642	11,632
Share of Unconsolidated Joint Ventures	7,582	5,937	6,448	14,030	12,206
Total Net Operating Income	<u>28,572</u>	<u>27,428</u>	<u>26,170</u>	<u>54,742</u>	<u>56,685</u>

(1) See reconciliation above within previous pages of the calculations and reconciliations of Non-GAAP financial measures.